

LASALLE STREET REIMAGINED
INVITATION FOR PROPOSALS

ADDENDUM NO. 2 (December 6, 2022)

This Addendum No. 2 to the LaSalle Street Reimagined Invitation for Proposals (“IFP”) provide answers to questions received related to: (1) Conversion projects that trigger a Planned Development (PD) or PD amendments; and (2) the Affordable Illinois (HB 2621) incentive. Addendum No. 1 was issued on October 28, 2022 and can be found on the LaSalle Street Reimagined website: www.chicago.gov/lasalleifp

(1) If the conversion project triggers a Planned Development (PD) or a PD amendment, will the City still consider financial assistance for the affordable units required under the 2021 Affordable Requirements Ordinance (ARO)?

If the conversion project triggers a PD or PD Amendment per Section 17-8-0500, the developer may use the City’s financial assistance to support the redevelopment of the residential and retail spaces of the project and its 30% affordability goal in accordance with Section 4 of the IFP, including the construction of the ARO Units.

(2) Does the property tax incentive in HB2621/35 ILCS 200/15-178 apply to office buildings converted to affordable housing?

Applicants that have questions about Affordable Illinois (HB2621) should reach out directly to Assessor's office at this email address: assessor.AHSAP@cookcountyil.gov